
SUBORDINATION AGREEMENT

gm
Recording requested by: LSI
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Custom Recording Solutions
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Santa Ana, CA 92705
800-756-3524 ext. 5011
CRS #: 7235291

APN: 3-07-6-14-02-0-00014-00

Prepared by: Miles R. Mitchell
First Security Bank
5028 Goodman Rd
Olive Branch, MS 38654

RECORDING REQUESTED BY :
WHEN RECORDED RETURN TO :

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Custom Recording Solutions

2550 North Redhill Ave.

Santa Ana, CA 92705

800-756-3524 Ext. 5011

118-7235291(188)

SUBORDINATION AGREEMENT

New Loan #: 2655940

This Subordination Agreement is dated for reference 10/10/2009 and is between

FIRST SECURITY BANK whose
principal address is 5028 GOODMAN RD, OLIVE BRANCH, MS 38654
(called "Junior Lender") and

New Senior Lender's

Name : WELLS FARGO BANK N.A.

Senior Lender's

Address : 3480 STATEVIEW BLVD, FORT MILL, SC 29715

(called "New Senior Lender")

RECITALS

A. Junior Lender is the vested holder and owner of the following described promissory note
(the "Note") secured by a mortgage or deed of trust (the "Security Instrument"):

Date of Note and Security Instrument : 7/24/2006

Borrower(s) Name(s) ("Borrowers") : GARY MCKIBBEN and PATRICIA MCKIBBEN

Property Address: 4133 CHAMBERLIN ROAD, HERNANDO, MS 38632

Legal Description of real property secured by Security Instrument ("Property") :

See Exhibit A (Attached)

Recording Date : 8/7/2006

County : DESOTO

Amount : \$600,000.00

Recording Number :

Book : 2534

Page : 425

B. Borrowers, as current owners of the Property, wish to replace their current first priority mortgage
loan on the Property with a new first priority mortgage loan secured by the Property from New Senior
Lender in the original principal sum of \$158,898.00

Date: 11/30/09

(the "New Senior Security Instrument").

New Senior Lender will not provide this financing without an agreement by Junior Lender to subordinate its lien/security interest lien/security in the Property to the new interest of New Senior Lender.

In consideration of the benefits to Junior Lender from the new financing on the Property provided by New Senior Lender, Junior Lender agrees and declares as follows:

1. Subordination to New Senior Security Instrument

Junior Lender agrees that upon recordation of the New Senior Security Instrument, Junior Lender's lien/security interest in the Property shall be unconditionally and forever inferior, junior and subordinate in all respects to the lien/security interest of Senior Mortgagee's New Senior Security Instrument and all obligations it secures. Junior Mortgagee irrevocably consents to and approves all provisions of the New Senior Security Instrument and the terms of the obligations it secures.

2. No Subordination to Other Matters.

Junior Lender is subordinating its lien/security interest to the New Security Instrument only, and not to other or future liens or security interests in the Property. Junior Lender has no obligation to consent to future requests for subordination of its lien/security interest.

This subordination agreement is effective only if the Addendum signed by First Security Bank is attached hereto, which Addendum is made a part of this Subordination agreement

3. No Waiver of Notice.

By subordinating its lien/security instrument, Junior Lender is not waiving any rights it may have under the laws of the State where the Property is located, or Federal law, to notice of defaults or other notices or rights conferred by law to junior lienholders and mortgagees.

4. Successors and Assigns.

This Agreement shall be binding upon and be for the benefit of any successor or assignee of the New Security Instrument or any successor of either of the parties.

5. Governing Law.

This Agreement shall be governed by the law of the State where the Property is located.

6. Reliance.

This Agreement can be relied upon by all persons having an interest in the Property or the New Senior Security Instrument.

7. Entire Agreement; Amendments.

This Agreement represents the entire and complete agreement between Junior Lender and Senior Lender. Any waiver, modification or novation of this Agreement must be in writing, executed by New Senior Lender (or its successors or assigns) and Junior Lender (or its successors or assigns) and, if this Agreement was recorded in the real estate records of the government entity in which the Property is located, recorded in such real estate records, to be enforceable.

This subordination agreement is effective only if the Addendum signed by First security Bank is attached hereto, which Addendum is made a part of this Subordination

8. Acceptance.

New Senior Lender shall be deemed to have accepted and agreed to the terms of this Agreement by Agreement recordation of this Agreement at or about the time New Senior Security Instrument is recorded. This Agreement shall be void if not recorded within 90 days of the reference date first written above.

JUNIOR LENDER: FIRST SECURITY BANK

BY :

Mike R. Mitchell

NAME :

Mike R. Mitchell, First Security Bank

TITLE :

Vice President.

STATE OF MississippiCOUNTY OF DesotoOn October 14, 2009 beforeMe, Tania ChildersPersonally Appeared Miles R. Mitchell, Vice President
First Security Bank

Personally known to me (or proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledge to me that he/she they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Tania Childers
Tania Childers

Signature of Notary Public



ADDENDUM TO THAT CERTAIN SUBORDINATION AGREEMENT
DATED FOR REFERENCE AS OF OCTOBER 10, 2009,
EXECUTED BY FIRST SECURITY BANK AS JUNIOR LENDER
IN FAVOR OF WELLS FARGO BANK, N.A. AS SENIOR LENDER

The Deed of Trust of FIRST SECURITY BANK constitutes and is a junior lien only to the new Deed of Trust in favor of WELLS FARGO BANK, N.A. There are no other liens on the subject real property that have priority over the existing FIRST SECURITY BANK Deed of Trust, except for the lien for ad valorem taxes and assessments. It is the intention of FIRST SECURITY BANK that upon the execution, delivery, and recordation of this instrument that its Deed of Trust lien shall be subordinate only to the Deed of Trust lien of the new first priority mortgage loan secured by the property in favor of the new senior lender in the original principal sum of One Hundred Fifty Eight Thousand Eight Hundred Ninety Eight and no/100 Dollars (\$158,898.00) and the lien for ad valorem taxes and assessments on the property. In the event that any other lien, consensual or otherwise, other than the new Deed of Trust lien in favor of WELLS FARGO BANK, N.A. in the original principal sum of One Hundred Fifty Eight Thousand Eight Hundred Ninety Eight and no/100 Dollars (\$158,898.00) has attached or does attach to the property secured by the Deed of Trust held by FIRST SECURITY BANK, which lien would, but for the subordination contained herein, be junior and subordinate to the lien of the Deed of Trust held by FIRST SECURITY BANK, then the extent and amount of the subordination contained herein shall be reduced by the amount of such other lien.

This Addendum is attached hereto and made a part of that certain Subordination Agreement dated for reference as of October 10, 2009, in connection with new loan #2655940 and this Addendum is made a part of the Subordination Agreement as if copied therein verbatim.

Dated for reference as of October 10, 2009.

FIRST SECURITY BANK

By: Miles R. Mitchell
Title: Vice President
Miles R. Mitchell

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Order ID: 7235291

Loan No.: ~~2655940~~

0114891245

EXHIBIT A
LEGAL DESCRIPTION

The following described property:

Lot 14, Chamberlin Oaks Subdivision, situated in Section 14, Township 3 South, Range 7 West, DeSoto County, Mississippi, as per plat thereof recorded in Plat Book 55, Pages 7-8, in the Office of the Chancery Clerk of DeSoto County, Mississippi.

Assessor's Parcel Number: 3-07-6-14-02-0-00014-00

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